

Information in this PDS is a summary of significant information and is general in nature. It contains references to other important information which you should consider before making an investment decision. The information does not take into account your individual objectives, financial situation or needs and we recommend that you seek professional advice from a financial adviser. This PDS has been prepared in accordance with the simple managed investment scheme disclosure regime under the Corporations Regulations.

Updated information

The information in this PDS may change over time. The Responsible Entity may update this information where this does not involve a material change and make it available to you via capitalgroup.com/adviser/au/en where permitted by law. You can also obtain updated information by calling the Responsible Entity on 1800 026 192 or +61 2 8038 0808. A paper copy of any updated information is available free on request.

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Issued by: Capital Group Investment Management Limited
Phone no: +61 2 8038 0808
ABN 73 164 174 501
AFS Licence No. 443118
Issued: 1 September 2020

Product disclosure statement

Capital Group Emerging Markets Total Opportunities Fund (AU)

Additional information

You should read the additional information about Capital Group Investment Management Limited and Capital Group before making a decision. Go to the section entitled **1. About Capital Group Investment Management Limited** that is available at

thecapitalgroup.com.au/_pdf/PDS_IIR.pdf

The material relating to Capital Group Investment Management Limited and Capital Group may change between the time you read this PDS and the day when you sign the Application Form.

Additional information

You should read the additional important information about unit prices and investment income before making a decision. Go to the section entitled **2. How the Fund works** that is available at

thecapitalgroup.com.au/_pdf/PDS_IIR.pdf

The material relating to unit prices and investment income may change between the time when you read this PDS and the day when you sign the Application Form.

1. About Capital Group Investment Management Limited

Capital Group Investment Management Limited

Capital Group Investment Management Limited ABN 73 164 174 501 is the responsible entity (the 'Responsible Entity', 'RE', 'we', 'our', 'us') of Capital Group Emerging Markets Total Opportunities Fund (AU) ARSN 155 239 955 APIR WHT0053AU ('Emerging Markets Total Opportunities Fund', the 'Fund') detailed in this Product Disclosure Statement ('PDS'). Capital Group Investment Management Limited is responsible for the operation of the Fund and is an affiliate of Capital Group.

Capital Group

Capital Group is one of the largest and most experienced investment management firms in the world. Since 1931 Capital Group has been singularly focused on delivering superior, consistent results for long-term investors using high-conviction portfolios, rigorous research and individual accountability.

One of Capital Group's affiliates, Capital International, Inc. (ARBN 148 215 570) ('the Investment Manager'), has been appointed by the RE as the Fund's investment manager, pursuant to the terms of an investment management agreement.

There are three key factors that differentiate Capital Group.

Aligned with investor success

Capital Group bases its decisions on a long-term perspective, which Capital Group believes aligns its goals with the interests of its clients. Achieving superior, long-term returns is Capital Group's only goal, so managers are rewarded for their results, not the level of assets they manage.

The Capital System

Capital Group's investment process, The Capital System, is designed to enable individual investment professionals to act on their highest convictions, while limiting the risk associated with isolated decision-making. Each portfolio is divided into portions that are managed independently by investment professionals with diverse backgrounds, ages and investment approaches. A disciplined, multi-layered governance structure oversees the system's operation.

Built to last

As a private firm with an independent charter and robust balance sheet, Capital Group invests in improving its capabilities through up and down markets. With high rates of retention, Capital Group has some of the most experienced investment professionals and a commitment to sustaining its investment process over generations.

2. How Emerging Markets Total Opportunities Fund works

Like most managed funds, the Fund is a unit trust. In exchange for your invested money, you are issued with interests in the Fund called 'units'. A unit represents an interest in the Fund. Your units are your proportionate share of the Fund and reflect the value of your investment, which will change over time as the market value of the assets of the Fund rise and fall.

Minimum initial investment

You can make an investment in the Fund with a minimum initial investment in the amount of \$25,000 or as agreed with the Responsible Entity.

Additional investments

You are able to increase your investment at any time by buying additional units subject to the minimum additional investment amount of \$5,000.

Withdrawals

You can also withdraw at any time any amount from your investment. The Responsible Entity endeavours to effect payment of withdrawals within five business days (although the Fund constitution allows up to 30 days). In certain circumstances, such as if there is a freeze on withdrawals, the Responsible Entity may delay payment of your withdrawal proceeds.

The value of your investment at any point in time will depend on the total number of units you hold in the Fund and the relevant withdrawal price per unit.

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Capital Group Emerging Markets Total Opportunities Fund (AU)

Additional information

You should read the additional information about Non-Dealing Days before making a decision. Go to sections entitled **Cut-off times** and **Non-Dealing Days** that are available at

thecapitalgroup.com.au/_pdf/PDS_IIR.pdf

The material relating to the risks managed investment schemes may change between the time when you read this PDS and the day when you sign the application form.

Additional information

You should read the additional important information about the risks of managed investment schemes before making a decision. Go to the section entitled **4. Risks of managed investment schemes** that is available at

thecapitalgroup.com.au/_pdf/PDS_IIR.pdf

The material relating to the risks managed investment schemes may change between the time when you read this PDS and the day when you sign the Application Form.

Distributions

Income from the Fund is paid quarterly to you following the end of the quarters ending 31 March, 30 June, 30 September and 31 December. Distributions may include dividends, interest and other income from the investments, as well as capital gains from the sale of the Fund's assets. Income per unit is calculated by dividing the distributable income for the Fund by the number of units in the Fund at the end of each distribution period. The amount of income you receive is based on the number of units you hold at the end of the distribution period.

Unit prices

Unit prices are calculated based on the net asset value of the Fund. Unit prices are generally calculated each Sydney business day with the exception of days that are deemed by the Responsible Entity to be 'Non-Dealing Days'.

3. Benefits of investing in Emerging Markets Total Opportunities Fund

Significant features

The Fund provides you access to an actively managed portfolio with a majority of its assets in equity, hybrid and fixed income (both corporate and sovereign) securities as well in short-term instruments. The portfolio seeks to seize various opportunities arising from the growth of emerging economies. Securities will normally be listed or traded on regulated or recognised markets although unlisted securities may also be purchased. The portfolio may have some exposure to cash (including short-term instruments). It aims to provide long-term growth of capital, with relatively low volatility. Limited use of derivatives may be made. Details of the Fund are set out later in this PDS at section 5 - How we invest your money.

Significant benefits

Investing in the Fund offers a number of benefits, including:

- The potential for equity like returns with lower volatility, by blending emerging markets equity and debt;
- Access to investment opportunities across a broad and diversified range and mix of markets, industries, securities and currencies that are not generally available to individual investors;
- Access to portfolio managers who have decades of investment experience investing in emerging markets;
- Exposure to investment professionals who are part of a globally integrated network with global research capabilities delivering superior investment ideas and capabilities to clients around the world;
- Participation in any capital appreciation and income distributions from the Fund.

4. Risks of managed investment schemes

Every investment runs the risk that its value and/or income will fluctuate through time. While risks may be general or specific to a particular asset class, the general rule of investing is that the higher the expected returns from an investment, the higher the expected level of risk and assets with the highest long term returns may carry the highest level of short term risk.

The Fund invests in a range of carefully selected investments aimed at adding value while seeking to reduce the overall level of risk to the portfolio. The Fund has established limits on how much can be invested in an individual security to ensure that your investment is well diversified.

Past performance is not a reliable guide to future performance and should not be relied upon to predict the value of an investment. Neither the Responsible Entity, nor the Investment Manager guarantees the performance of the Fund, the repayment of capital or any particular rates of return. Returns are not guaranteed, and you may lose some of your money.

Whilst it is not possible to identify all risks, through careful analysis and research, Capital Group seeks to identify as many of these risks as possible before investing.

Product disclosure statement

Capital Group Emerging Markets Total Opportunities Fund (AU)

Risk factors that may influence the value of an investment in a Fund include:

1. **Market risk** - changes in the market can lead to changes in prices and overall market volatility.
2. **Interest rate risk** - changes in interest rates can directly and indirectly impact investment value and returns.
3. **Currency risk** - changes in the value of the Australian dollar relative to other currencies can cause changes to the value of the Fund. As the Fund is unhedged, it is fully exposed to currency movements and any consequential changes this may have on the value of the Fund.
4. **Credit risk** - creditworthiness of the Fund's investments can impact the investment's ability to meet its obligations.
5. **Liquidity risk** - investments made in some securities may be traded on an irregular or infrequent basis.
6. **Operational risk** - disruptions to administrative procedures or operational controls may impact the administration of the Fund.
7. **Legal and regulatory risk** - changes to laws or government policies that result in legislative changes affecting registered managed investment schemes and other matters may have an impact on your investment.
8. **Market conditions** - The prices of, and the income generated by, the common stocks and other securities held by the Fund may decline - sometimes rapidly or unpredictably - due to various factors, including events or conditions affecting the general economy or particular industries; overall market changes; local, regional or global political, social or economic instability; governmental, governmental agency or central bank responses to economic conditions; and currency exchange rate, interest rate and commodity price fluctuations.

Please note the Fund's heightened exposure to the risks of emerging markets and of derivatives, which are described in more detail in Section 4 of the additional important information (as referred to in the side panel).

You can manage risk by planning your investment strategy with your financial adviser and considering the following:

- the level of risk you feel comfortable with;
- how long you want to invest considering your age;
- the level of returns you need;
- whether you are looking for income or growth; and
- your current financial circumstances, including other assets and investments you have.

5. How we invest your money

The Fund invests in shares in Capital Group Emerging Markets Total Opportunities (LUX), a Luxembourg based open-ended collective investment scheme (SICAV). The Fund will have some exposure to cash.

An investment in the Fund may suit you if you are seeking a long-term investment in emerging market equities and fixed income, which provides exposure to foreign currency movements.

You should consider the likely investment return, risk and your investment timeframe when choosing to invest in the Fund.

Additional information

You should read the additional important information about how we invest your money, including about labour standards and environmental, social and ethical considerations, before making a decision. Go to the section entitled 5. How we invest your money that is available at

thecapitalgroup.com.au/_pdf/PDS_IIR.pdf

The material relating to how we invest your money, including about labour standards and environmental, social and ethical considerations may change between the time when you read this PDS and the day when you sign the Application Form.

Emerging Markets Total Opportunities Fund

Investment objective	To achieve long-term capital growth with relatively low volatility of returns and preservation of capital	
Investment return objective	As per Investment objective	
Reference Benchmarks*	<ul style="list-style-type: none">■ JP Morgan Government Bond Index-Emerging Markets Global Diversified■ JP Morgan Emerging Markets Bond Index Global■ MSCI Emerging Markets Investable Market Index	
* These indices are shown on an indicative basis only in order to provide a reference point for investment results.		
Asset class exposure	Asset class	Investment range
	International equity and fixed income securities (incl. limited derivatives)	Up to 100%
	Cash (incl. short-term instruments)	Ancillary
Currency	Australian Dollar	
Description of portfolio	Investment in Capital Group Emerging Markets Total Opportunities (LUX)	
Suggested minimum investment period	5 years	
Risk level	High	

Product disclosure statement

Capital Group Emerging Markets Total Opportunities Fund (AU)

Additional information

You should read the additional important information providing additional explanation of fees and costs before making a decision. Go to the section entitled **6. Fees and costs** that is available at

thecapitalgroup.com.au/_pdf/PDS_IIR.pdf

The material relating to providing additional explanation of fees and costs may change between the time when you read this PDS and the day when you sign the Application Form.

6. Fees and costs

Consumer Advisory Warning

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns. For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website (www.moneysmart.gov.au) has a managed investment fee calculator to help you check out different fee options.

The table below shows fees and other costs you may be charged and can be used to compare costs between different simple managed investment schemes. These fees and costs may be deducted from your money or from the returns on your investment or from the Fund assets as a whole. You should read all of the information about fees and costs, as it is important to understand their impact on your investment.

Type of fee or cost	Amount	How and when paid
Fees when your money moves into or out of the Fund		
Establishment fee The fee to set up your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Withdrawal fee This is the fee charged on each amount you withdraw out of your investment	Nil	Not applicable
Exit fee The fee charged to close your investment	Nil	Not applicable
Management costs^{1,3} The fees and costs for managing your investment	1.18% p.a.	Management costs are calculated on the Fund's gross asset value, expressed as a percentage of the Fund's net asset value and reflected in the daily unit price and payable quarterly in arrears. Management costs are not charged separately to your investment. They are accrued daily and paid to the Responsible Entity quarterly in arrears. Management costs are shown inclusive of GST and any expected reduced input tax credits. Extraordinary expenses are paid from the Fund assets as and when incurred. ²
Service fees		
Switching fee The fee for changing investment options	Nil	Not applicable

¹ Refer to 'Management Costs' in 'Additional Explanation of Fees and Costs' in Section 6 of the additional important information (as referred to in the side panel).

² Refer to 'Extraordinary expenses' in 'Additional Explanation of Fees and Costs' of the additional important information (as referred to in the side panel).

³ In this section, fees and costs include Goods and Services Tax (GST) less any reduced input tax credits (RITC) where applicable. If the GST and/or RITC rates change the Fund's constitution permits us to recover any additional amounts from the assets of the Fund.

Example of annual fees and costs for Emerging Markets Total Opportunities Fund

This table gives an example of how the fees and costs in the Fund for this managed investment product can affect your investment over a 1 year period. You should use this table to compare the Fund with other managed investment products.

Example	Balance of \$50,000 with total contributions of \$5,000 during the year	
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
PLUS Management costs	1.18% p.a.	And , for every \$50,000 you have in the fund you will be charged \$590 each year.
EQUALS Cost of fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of: \$590* What it costs you will depend on the investment option you choose and the fees you negotiate with your fund or financial adviser.

* The example assumes management costs are calculated on a balance of \$50,000 with the \$5,000 contribution occurring at the end of the first year. Therefore management costs are calculated using the \$50,000 balance only.

Additional explanation of fees and costs

The management costs for the Fund comprise:

- a management fee paid to the Responsible Entity for managing and administering the Fund
- an allowance for administration costs and expenses, such as audit, custody and distribution costs incurred in managing the Fund for which the Responsible Entity is entitled to be reimbursed
- an estimate of indirect costs, if any, based on information available and reasonable estimates as at the date of this PDS. Please refer to the website for updates that are not materially adverse.

Transactional and operational costs

These are the costs associated with buying and selling a Fund's assets including commissions, brokerage buy/sell spread, clearing costs, stamp duty as well as 'implicit costs' such as bid/offer spread and other costs relating to any over the counter derivatives. The net transactional and operational costs include recovered costs from the application of the buy/sell spread to transacting investors.

The estimated net transactional and operational costs for this Fund are outlined below. As these fees are based on estimates, you should refer to the website for updated information.

Estimated net transactional and operational costs 0.75% per annum. Based on a \$50,000 investment held for a 12 month period, the net transactional and operational costs over the year would be \$375.

An allowance for transactional and operational costs may be included in the Fund's buy/sell spread. The use of a buy/sell spread means transactional and operational costs incurred in allowing investors to enter or exit the Fund are paid by those investors and is not a fee payable to the Responsible Entity. The current buy/sell spread is Nil. This may vary from time to time and you should refer to the website for updated information.

Increases or alterations to fees and costs

If the Responsible Entity increases its fees and costs or applies any new fees (which can be done without your consent), we will notify you 30 days prior to the increase. The Responsible Entity confirms that in the event of any such fee increase:

- the management fee will not exceed 3% p.a. of the gross asset value of the Fund

These maximums are set out in the Fund constitution, exclude GST and cannot be increased above these amounts without prior unitholder consent. The Responsible Entity also reserves the right to waive or reduce any of the fees and costs described in this PDS without prior notice.

Product disclosure statement

Capital Group Emerging Markets Total Opportunities Fund (AU)

Additional information

You should read the additional important information about how managed investment schemes are taxed before making a decision. Go to the section entitled **7. How managed investment schemes are taxed** that is available at

thecapitalgroup.com.au/_pdf/PDS_IIR.pdf

The material relating to how managed investment schemes are taxed may change between the time when you read this PDS and the day when you sign the Application Form.

7. How managed investment schemes are taxed

Investing in a registered managed investment scheme is likely to have tax consequences dependent on your personal circumstances. Registered managed investment schemes do not pay tax on behalf of investors. As it is intended that all taxable income and capital gains will be distributed, it is expected that a Fund will not pay tax on its taxable net income and capital gains. Your share of the taxable net income and capital gains earned by the Fund should be included in your tax return in the year you become presently entitled to the taxable net income and/or capital gains.

We strongly advise you seek professional tax advice about the specific implications relevant to your situation.

8. How to apply

Investing

To apply for units in Emerging Markets Total Opportunities Fund, please read this PDS together with any additional information to the PDS available from thecapitalgroup.com.au/fund_information/. Please then complete the application form. Initial applications for units in the Fund must be made on the application form accompanying this PDS or which can be found at thecapitalgroup.com.au/_pdf/app_form.pdf. Please then include the full amount to be invested on a cheque made payable to 'CGIML - Capital Group Funds Apps' and crossed 'Not negotiable'. The minimum initial investment is \$25,000 or as agreed with the Responsible Entity.

Forward the cheque along with the application form and the required identification documentation to:

Capital Group
c/o Link Market Services Limited
PO Box 3721
Rhodes NSW 2138

IMPORTANT: (1) **Investors wishing to invest by electronic funds transfer** may do so using the following Fund account details:

CGIML - Capital Group Funds Apps BSB: 212-200 Account Number: 016041544. Please quote your **deposit reference number** in section 10 of the application form.

(2) If you apply for units in an amount higher than \$50 million, you must lodge your application form with the Fund Administrator at the latest prior to 12:00pm AEST (Sydney Time) on the third week day preceding the business day on which you wish your application to be effective ("Effective Subscription Date"). Cleared funds for your application must be received on the Effective Subscription Date prior to 12:00pm AEST. Your units will be issued on the Effective Subscription Date, using the net asset value per unit at the close of business on the Effective Subscription Date. If your application form and cleared funds are not received as required above, your investment in the Fund will be delayed by one business day.

Indirect Investors

If you invest in the Fund via an investor directed portfolio service ('IDPS'), a master trust or wrap account, different terms may apply to your investment. You should read the disclosure document for that IDPS, master trust or wrap account together with this PDS prior to investing.

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Cooling off rights

If an investor invests less than \$500,000 and is not a professional or sophisticated investor, the investor has a 14 day cooling-off period in which to decide if the investment is right for them.

The 14 day period commences on the earlier of:

- i) the date the investor receives their initial investment transaction statement; or
- ii) five days after their units are issued.

The amount refunded will be calculated using closing prices at the day the Responsible Entity receives the investor's written request to withdraw their investment, less any nonrefundable tax or duty paid or payable. Accordingly, depending upon the circumstances, the amount refunded may be greater or less than the amount initially invested. However, the investor will not be charged any fees.

Cooling off rights will not apply where units are issued as part of the distribution reinvestment arrangement.

Withdrawing your investment

If you wish to apply to redeem your units, you should lodge a completed redemption request form accompanying this PDS, or which can be found at thecapitalgroup.com.au/_pdf/red_form.pdf, with the Responsible Entity by mail or by fax to +61 02 9287 0376. There is no minimum redemption amount.

Important: Please note that **if you apply to redeem units for an amount higher than \$50 million**, your units will be redeemed at the net asset value per unit at the close of business on the third week day following the business day on which your redemption request was received prior to 12.00pm AEST.

Complaints

The Responsible Entity has in place a procedure for handling all complaints. All complaints should be made in writing to:

The Dispute Resolution Officer
Capital Group Investment Management Limited
Level 18, 56 Pitt Street
Sydney, NSW 2000
Office hours: 8:30 am to 5:00 pm (AEST)
Telephone: +61 2 8038 0808

All complaints received will be acknowledged. We will act in good faith to ensure your complaint is investigated and resolved. If the issue has not been resolved within 45 days, you may be entitled to refer your complaint to the Australian Financial Complaints Authority ('AFCA'). AFCA provides fair and independent financial services complaint resolution that is free to investors.

In writing: Australian Financial Complaints Authority Limited
GPO Box 3
Melbourne, VIC 3001
Email: info@afca.org.au
Web: www.afca.org.au
Telephone: 1800 931 678 (free call)

Additional information

You should read the additional important information about Fund constitution, investment management agreement, rights, obligations and role of the RE, your rights as an investor, investment and borrowings, consents and the warning for NZ investors before making a decision. Go to the section entitled **9. Additional information** that is available at thecapitalgroup.com.au/_pdf/PDS_IIR.pdf

The material relating to Fund constitution, investment management agreement, rights, obligations and role of the RE, your rights as an investor, investment and borrowings, consents and the warning for NZ investors may change between the time when you read this PDS and the day when you sign the Application Form.

9. Additional information

Continuous disclosure documents

If the Fund becomes a disclosing entity it will be subject to certain regular reporting and disclosure obligations under the Corporations Act. Copies of documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC office.

We will satisfy our continuous disclosure obligations for the Fund by publishing material at capitalgroup.com/adviser/au/en. Accordingly, given the disclosure of material information will be made on our website, we will not be required to lodge continuous disclosure notices for the Fund with ASIC.